

TABLE 12

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT
AS OF DECEMBER 31, 2002**

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Redmond*	City Share of Debt
Direct Debt:			
City of Redmond	\$ 9,635,000	100.00%	\$ 9,635,000
Overlapping Debt:			
King County	\$ 745,513,304	3.90%	\$ 29,075,019
Port of Seattle	229,030,000	3.90%	8,932,170
School District #405	135,935,000	6.85%	9,311,548
School District #414	226,435,000	30.30%	68,609,805
Hospital District #2	86,295,000	22.57%	19,476,782
Fire District #34	1,390,000	17.36%	241,304
King County Library	34,890,000	0.94%	327,966
Total Overlapping Debt	\$ 1,459,488,304		\$ 135,974,594
Total Direct and Overlapping Debt	\$ 1,469,123,304		\$ 145,609,594

*Applicable percentage is determined by the ratio of assessed valuation of taxable property in overlapping unit to valuation of property subject to taxation in the City of Redmond.

Sources: King County Finance Office; King County Assessor's Office

